

## BrokerCheck Report

### SHUFRO, ROSE & CO., LLC

CRD# 3403

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Registration and Withdrawal	2
Firm Profile	3 - 8
Firm History	9
Firm Operations	10 - 15
Disclosure Events	16



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).



**SHUFRO, ROSE & CO., LLC**

CRD# 3403

SEC# 8-4024

**Main Office Location**

745 FIFTH AVENUE  
26TH FLOOR  
NEW YORK, NY 10151-2600

**Mailing Address**

745 FIFTH AVENUE  
26TH FLOOR  
NEW YORK, NY 10151-2600

**Business Telephone Number**

212-754-5100

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

**Firm Profile**

This firm is classified as a limited liability company.  
This firm was formed in New York on 04/01/1997.  
Its fiscal year ends in December.

**Firm History**

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

**Firm Operations**

This brokerage firm is no longer registered with FINRA or a national securities exchange.

**Disclosure Events**

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	11

## Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



**Date firm ceased business:** 12/10/2015

**Does this brokerage firm owe any money or securities to any customer or brokerage firm?** No



## Firm Profile

This firm is classified as a limited liability company.

This firm was formed in New York on 04/01/1997.

Its fiscal year ends in December.

## Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

### SHUFRO, ROSE & CO., LLC

Doing business as SHUFRO, ROSE & CO., LLC

CRD# 3403

SEC# 8-4024

### Main Office Location

745 FIFTH AVENUE  
26TH FLOOR  
NEW YORK, NY 10151-2600

### Mailing Address

745 FIFTH AVENUE  
26TH FLOOR  
NEW YORK, NY 10151-2600

### Business Telephone Number

212-754-5100



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	LEIT, STEPHEN DAVID 818707
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR MANAGING DIRECTOR
<b>Position Start Date</b>	01/1989
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	SHUFRO, EDWARD GEORGE 422885
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR MANAGING DIRECTOR, CEO
<b>Position Start Date</b>	01/1965
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	CONTANT, JOHN MARINUS 2810876
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR MANAGING DIRECTOR



## Firm Profile

### Direct Owners and Executive Officers (continued)

<b>Position Start Date</b>	01/2004
<b>Percentage of Ownership</b>	10% but less than 25%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	GLASS, STEVEN JEFFREY 1756153
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR MANAGING DIRECTOR, CFO, FINOP
<b>Position Start Date</b>	01/1997
<b>Percentage of Ownership</b>	10% but less than 25%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	WACHT, HARVEY 456036
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR MANAGING DIRECTOR
<b>Position Start Date</b>	01/2003
<b>Percentage of Ownership</b>	10% but less than 25%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Legal Name &amp; CRD# (if any):</b>	EDWARDS, MYLES JOSHUA IV 2040332
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF COMPLIANCE OFFICER, CHIEF OPERATING OFFICER, AML- CO, GENERAL COUNSEL
<b>Position Start Date</b>	01/2015
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	KAMINSKY, TONIA 4134855
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR MANAGING DIRECTOR
<b>Position Start Date</b>	04/2009
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	SHUFRO, GREGORY DAVID 4718283
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SENIOR MANAGING DIRECTOR
<b>Position Start Date</b>	01/2015



Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership      Less than 5%

Does this owner direct the management or policies of the firm?      Yes

Is this a public reporting company?      No

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## Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

## Indirect Owners

No information reported.



## Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



## Firm Operations

### Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

**This firm is no longer registered.**

**The firm's registration was from 06/03/1938 to 02/08/2016.**



## Firm Operations



### Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

**This firm currently conducts 8 types of businesses.**

#### Types of Business

Exchange member engaged in exchange commission business other than floor activities
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Put and call broker or dealer or option writer
Investment advisory services



## Firm Operations

### Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

### Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

<b>Name:</b>	J.P. MORGAN CLEARING CORP.
<b>CRD #:</b>	28432
<b>Business Address:</b>	4 NEW YORK PLAZA, 11TH FLOOR MAIL CODE: NY1-E030 NEW YORK, NY 10004
<b>Effective Date:</b>	10/01/2008
<b>Description:</b>	J.P. MORGAN CLEARING CORP BECAME OUR CLEARING FIRM WHEN IT ACQUIRED BEAR STEARNS SECURITIES CORP. ACCOUNTS ARE CARRIED ON A FULLY DISCLOSED BASIS.

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## Firm Operations

### Industry Arrangements



**This firm does have books or records maintained by a third party.**

**Name:** MINDSHIFT TECHNOLOGIES

**Business Address:** 47 MALL DRIVE  
COMMACK, NY 11725

**Effective Date:** 03/01/2014

**Description:** MINDSHIFT PROVIDES REMOTE BACKUP SERVICES FOR SRC'S SOFTWARE PROGRAMS AND DATA.

**Name:** J.P. MORGAN CLEARING CORP.

**CRD #:** 28432

**Business Address:** 4 NEW YORK PLAZA, 11TH FLOOR  
MAIL CODE: NY1-E030  
NEW YORK, NY 10004

**Effective Date:** 10/01/2008

**Description:** J.P. MORGAN CLEARING CORP. BECAME OUR CLEARING FIRM WHEN IT ACQUIRED BEAR STEARNS SECURITIES CORP. ACCOUNTS ARE CARRIED ON A FULLY DISCLOSED BASIS. J.P. MORGAN GENERATES AND MAINTAINS TRADE CONFIRMATIONS, ACCOUNT STATEMENTS, CERTAIN CUSTOMER COMMUNICATIONS, AND TAX DOCUMENTS ON OUR BEHALF.

**Name:** DIVERSIFIED RECORDS SERVICES, INC.

**Business Address:** 123 WYOMING AVENUE  
SCRANTON, PA 18503

**Effective Date:** 05/06/1992

**Description:** DIVERSIFIED RECORDS SERVICES, INC, STORES OUR FORMER CLIENT FILES, ORDER TICKETS, TRADE BLOTTERS, AND FLOOR TICKETS.

**This firm does have accounts, funds, or securities maintained by a third party.**

**Name:** J.P. MORGAN CLEARING CORP.

**CRD #:** 28432

**Business Address:** 4 NEW YORK PLAZA, 11TH FLOOR  
MAIL CODE: NY1-E030  
NEW YORK, NY 10004

**Effective Date:** 10/01/2008

## Firm Operations



### Industry Arrangements (continued)

**Description:** SRC MAINTAINS A PAIB ACCOUNT WITH ITS CLEARING FIRM, JPMCC.

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**This firm does have customer accounts, funds, or securities maintained by a third party.**

**Name:** J.P. MORGAN CLEARING CORP.

**CRD #:** 28432

**Business Address:** 4 NEW YORK PLAZA, 11TH FLOOR  
MAIL CODE: NY1-E030  
NEW YORK, NY 10004

**Effective Date:** 10/01/2008

**Description:** J.P. MORGAN CLEARING CORP. BECAME OUR CLEARING FIRM WHEN IT ACQUIRED BEAR STEARNS SECURITIES CORP. ACCOUNTS ARE CARRIED ON A FULLY DISCLOSED BASIS.

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### Control Persons/Financing

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**





## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is not, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

**This firm is not directly or indirectly, controlled by the following:**

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



## Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	11	0

## Disclosure Event Details

### What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

### Disclosure 1 of 11

**Reporting Source:** Regulator

**Current Status:** Final



**Allegations:** NASD RULES 6230 AND 2110; RESPONDENT FAILED TO REPORT YIELD INFORMATION ON TRANSACTIONS THAT WERE ELIGIBLE FOR TRACE REPORTING.

**Initiated By:** NASD

**Date Initiated:** 11/14/2005

**Docket/Case Number:** E1020040370-01

**Principal Product Type:** Debt - Corporate

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 11/14/2005

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Sanctions Ordered:** Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS FINED 5,000.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** NASD RULES 6230 AND 2110; RESPONDENT FAILED TO REPORT YIELD INFORMATION ON TRANSACTIONS THAT WERE ELIGIBLE FOR TRACE REPORTING.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

**Date Initiated:** 11/14/2005

**Docket/Case Number:** E1020040370-01



<b>Principal Product Type:</b>	Debt - Corporate
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	MONETARY/FINE \$5,000 ONLY
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	11/14/2005
<b>Sanctions Ordered:</b>	Monetary/Fine \$5,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS FINED \$5,000.
<b>Firm Statement</b>	ON 11/14/2005 NASD ALLEGES THAT FIRM FAILED TO REPORT YIELD INFORMATION ON TRANSACTIONS THAT WERE ELIGIBLE FOR TRACE REPORTING PURSUANT TO NASD RULES 630 AND 2110. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS FINED \$5,000.

#### Disclosure 2 of 11

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FAILURE TO REGISTER AS AN INVESTMENT ADVISOR.
<b>Initiated By:</b>	SECURITIES DIV. MARYLAND OFF. OF THE ATTNY. GNRL. STATE OF MD
<b>Date Initiated:</b>	12/14/1992
<b>Docket/Case Number:</b>	IA -92-0717
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	NONE



<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	12/14/1992
<b>Sanctions Ordered:</b>	Monetary/Fine \$9,500.00
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	NONE
<b>Firm Statement</b>	<p>APPLICANT ENTERED INTO A CONSENT ORDER REFLECTING THE FACT THAT IT HAD INADVERTENTLY FAILED TO REGISTER AS AN INVESTMENT ADVISOR IN SUCH STATE PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT THEREIN. BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF SUCH TRANSACTIONS, THE APPLICANT EXECUTED A CONSENT ORDER CALLING FOR AN ADMINISTRATIVE FINE OF \$9500; THE APPLICANT WAS THEREAFTER PERMITTED TO REGISTER IN SUCH STATE.</p>

#### Disclosure 3 of 11

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FAILURE TO REGISTER AS BROKER DEALER PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT IN THE STATE.
<b>Initiated By:</b>	INDIANA SECURITIES DIVISION STATE OF INDIANA
<b>Date Initiated:</b>	04/26/1993
<b>Docket/Case Number:</b>	93-0031 CA
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	N/A
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	NONE
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	04/26/1993
<b>Sanctions Ordered:</b>	Monetary/Fine \$1,300.00
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	NONE



<b>Firm Statement</b>	BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED CONSENT ORDER CALLING FOR ADMINISTRATIVE FINE OF \$1300 AND WAS PERMITTED TO REGISTER IN THE STATE.
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#### Disclosure 4 of 11

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FAILURE TO REGISTER AS A BROKER DEALER PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT IN THE STATE
<b>Initiated By:</b>	ARIZONA CORPORATION COMMISSION STATE OF AZ.
<b>Date Initiated:</b>	05/01/1991
<b>Docket/Case Number:</b>	S-2793-I
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	N/A
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	NONE
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	05/01/1991
<b>Sanctions Ordered:</b>	Monetary/Fine \$5,000.00
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	NONE

<b>Firm Statement</b>	BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER, WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED A CONSENT ORDER CALLING FOR ADMINISTRATIVE FINE OF \$5000 AND WAS PERMITTED TO REGISTER IN THE STATE
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#### Disclosure 5 of 11

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final



**Allegations:** Transacting business in the State of Hawaii as a securities dealer without the appropriate registration when such registration was required.

**Initiated By:** Securities Enforcement Unit State of Hawaii

**Date Initiated:** 08/09/1994

**Docket/Case Number:** SEU 94-080

**URL for Regulatory Action:**

**Principal Product Type:**

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Consent

**Resolution Date:** 08/09/1994

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** Consent agreement entered into wherein a civil penalty of \$8,000 is assessed.

**Regulator Statement** CONTACT: SECURITIES ENFORCEMENT UNIT, (808) 586-2740

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FAILURE TO REGISTER AS A BROKER DEALER PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT IN THE STATE.

**Initiated By:** HAWAII BUSINESS REGISTRATION DIVISION THE STATE OF HAWAII

**Date Initiated:** 09/01/1994

**Docket/Case Number:** SEU-94080

**Principal Product Type:** Other

**Other Product Type(s):** NONE





<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	NONE
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	09/01/1994
<b>Sanctions Ordered:</b>	Monetary/Fine \$8,000.00
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	NONE
<b>Firm Statement</b>	BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED CONSENT ORDER CALLING FOR ADMINISTRATIVE FINE OF \$8,000 AND WAS PERMITTED TO REGISTER IN THE STATE.

#### Disclosure 6 of 11

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	UNLICENSED BROKER-DEALER ACTIVITY.
<b>Initiated By:</b>	DEPT. OF CONSUMER & BUSINESS SERVICES, SECURITIES SECTION
<b>Date Initiated:</b>	12/10/1993
<b>Docket/Case Number:</b>	0-93-0031
<b>URL for Regulatory Action:</b>	
<b>Principal Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	12/10/1993
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** CONSENT TO CEASE AND DESIST ORDER, PAYMENT OF \$1,200 CIVIL PENALTY. SHUFRO, ROSE & EHRMAN WAS LICENSED IN OREGON ON DECEMBER 10, 1993.

**Regulator Statement** UNLICENSED BROKER-DEALER ACTIVITY. CONTACT: KEVIN ANSELM (503) 378-4387.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FAILURE TO REGISTER AS A BROKER DEALER PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT IN THE STATE.

**Initiated By:** DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, STATE OF OREGON

**Date Initiated:** 12/10/1993

**Docket/Case Number:** 0-93-0031

**Principal Product Type:** Other

**Other Product Type(s):** NONE

**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** \$1,200 ADMINISTRATIVE FINE

**Resolution:** Consent

**Resolution Date:** 12/10/1993

**Sanctions Ordered:** Monetary/Fine \$1,200.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:** NONE

**Sanction Details:** BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED CONSENT ORDER CALLING FOR ADMINISTRATIVE FINE OF \$1,200 AND WAS PERMITTED TO REGISTER IN THE STATE.

**Firm Statement** BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED CONSENT ORDER CALLING FOR



ADMINISTRATIVE FINE OF \$1,200 AND WAS PERMITTED TO REGISTER IN THE STATE.

#### Disclosure 7 of 11

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	UNLICENSED BROKER-DEALER ACTIVITY
<b>Initiated By:</b>	WI SEC
<b>Date Initiated:</b>	09/23/1993
<b>Docket/Case Number:</b>	X-93072(L)
<b>URL for Regulatory Action:</b>	
<b>Principal Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	09/23/1993
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	CONSENT ORDER OF PROHIBITION AND ASSESSMENT
<b>Regulator Statement</b>	BETWEEN JANUARY 1990 AND THE PRESENT, THE FIRM TRANSACTED BUSINESS AS A BROKER-DEALER WITH AT LEAST SEVEN PERSONS IN THE STATE OF WISCONSIN, EARNING \$7,184.45 IN COMMISSIONS, WHILE IT WAS NOT LICENSED TO DO SO. AN ADMINISTRATIVE ASSESSMENT OF \$4,000 WAS ORDERED. CONTACT: SUE KITTEL, (608) 266-9886

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FAILURE TO REGISTER AS A BROKER DEALER PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT IN THE STATE.



**Initiated By:** COMMISSIONER OF SECURITIES, STATE OF WISCONSIN  
**Date Initiated:** 09/22/1993  
**Docket/Case Number:** X-93072(L)  
**Principal Product Type:** Other  
**Other Product Type(s):** NONE  
**Principal Sanction(s)/Relief Sought:** Other  
**Other Sanction(s)/Relief Sought:** \$4000 ADMINISTRATIVE FINE  
**Resolution:** Consent  
**Resolution Date:** 09/22/1993  
**Sanctions Ordered:** Monetary/Fine \$4,000.00  
**Other Sanctions Ordered:** NONE  
**Sanction Details:** NONE  
**Firm Statement** BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED CONSENT ORDER CALLING FOR ADMINISTRATIVE FINE OF \$4,000 AND WAS PERMITTED TO REGISTER IN THE STATE.

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#### Disclosure 8 of 11

**Reporting Source:** Regulator  
**Current Status:** Final  
**Allegations:** DURING THE PERIOD FROM AT LEAST JULY 12, 1990 TO THE PRESENT, RESPONDENT TRANSACTED BUSINESS AS A BROKER-DEALER IN RHODE ISLAND WITHOUT EFFECTIVE LICENSING OR ENTITLEMENT TO AN EXEMPTION FROM THE LICENSING REQUIREMENTS IN VIOLATION OF SECTION 201 OF THE RHODE ISLAND UNIFORM SECURITIES ACT.  
**Initiated By:** RHODE ISLAND DIVISION OF SECURITIES DEPARTMENT OF B\*See FAQ #1\*  
**Date Initiated:** 05/14/1993  
**Docket/Case Number:**

**URL for Regulatory Action:****Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Consent**Resolution Date:** 05/14/1993**Sanctions Ordered:****Other Sanctions Ordered:**

**Sanction Details:** CONSENT ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS ENTERED MAY 14, 1993. RESPONDENT'S LICENSE AS A BROKER-DEALER IN RHODE ISLAND IS EFFECTIVE MAY 14, 1993, AND A CIVIL PENALTY IN THE AMOUNT OF \$1,000 WAS ASSESSED.

**Regulator Statement** Not Provided**Reporting Source:** Firm**Current Status:** Final**Allegations:** FAILURE TO REGISTER AS A BROKER DEALER PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT IN THE STATE.**Initiated By:** RHODE ISLAND DEPARTMENT OF BUSINESS REGISTRATION STATE OF RI**Date Initiated:** 05/14/1993**Docket/Case Number:** CD-93-1**Principal Product Type:** Other**Other Product Type(s):** N/A**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)**Other Sanction(s)/Relief Sought:** NONE**Resolution:** Consent**Resolution Date:** 05/14/1993



<b>Sanctions Ordered:</b>	Monetary/Fine \$1,000.00
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	NONE
<b>Firm Statement</b>	<p>BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED CONSENT ORDER CALLING FOR ADMINISTRATIVE FINE OF \$1000 AND WAS PERMITTED TO REGISTER IN THE STATE.</p>

#### Disclosure 9 of 11

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>Due to improper legal advice, Respondent engaged in certain securities transactions in the State of Missouri when it was not registered to do so.</p>
<b>Initiated By:</b>	Missouri Securities Division
<b>Date Initiated:</b>	08/19/1991
<b>Docket/Case Number:</b>	AO-91-16
<b>URL for Regulatory Action:</b>	
<b>Principal Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	08/19/1991
<b>Sanctions Ordered:</b>	Monetary/Fine \$2,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	<p>Respondent agrees to refrain from further sales of securities until it is registered as a broker-dealer in Missouri, and Respondent agrees to pay a fine in the amount of \$2000.</p>



**Regulator Statement** Not Provided

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FAILURE TO REGISTER AS A BROKER DEALER PRIOR TO TRANSACTING BUSINESS FOR CLIENTS RESIDENT IN THE STATE

**Initiated By:** MISSOURI COMMISSIONER OF SECURITIES STATE OF MISSOURI

**Date Initiated:** 08/19/1991

**Docket/Case Number:** AO-91-16

**Principal Product Type:** Other

**Other Product Type(s):** N/A

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** NONE

**Resolution:** Consent

**Resolution Date:** 08/19/1991

**Sanctions Ordered:** Monetary/Fine \$2,000.00

**Other Sanctions Ordered:** NONE

**Sanction Details:** NONE

**Firm Statement** BASED UPON THE APPLICANT'S VOLUNTARY DISCLOSURE OF FAILURE TO REGISTER WHICH SHOWED THAT CLIENTS HAD EARNED SUBSTANTIAL RETURNS, APPLICANT EXECUTED CONSENT ORDER CALLING FOR ADMINISTRATIVE FINE OF \$2000 AND WAS PERMITTED TO REGISTER IN THE STATE.

#### Disclosure 10 of 11

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 12/24/1987



**Docket/Case Number:** NY-5058-AWC

**Principal Product Type:**

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Consent

**Resolution Date:** 12/24/1987

**Sanctions Ordered:** Censure  
Monetary/Fine \$4,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** ON DECEMBER 24, 1987, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NY-5058-AWC (DISTRICT NO. 12) SUBMITTED BY RESPONDENT SHUFRO, ROSE & EHRMAN WAS ACCEPTED; THEREFORE, THE FIRM IS CENSURED AND FINED \$4,000.00 (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FAILED TO COMPLY WITH THE FREE-RIDING AND WITHHOLDING INTERPRETATION OF THE BOARD OF GOVERNORS IN THAT, WITH REGARD TO THE DISTRIBUTION OF SHARES WHICH TRADED AT AN IMMEDIATE PREMIUM IN THE SECONDARY MARKET, THE FIRM SOLD SUCH SHARES TO RESTRICTED ACCOUNTS). \*\*\*\*\* \$4,000 PAID 2-26-88.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** APPLICANT SOLD SHARES OF A HOT NEW ISSUE TO RESTRICTED ACCOUNTS.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS

**Date Initiated:** 12/24/1987

**Docket/Case Number:** NY-5058-AWC -DISTRICT NO. 12

**Principal Product Type:** Other

**Other Product Type(s):** NONE





<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	FINE \$4000
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	12/24/1987
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$4,000.00
<b>Other Sanctions Ordered:</b>	NONE
<b>Sanction Details:</b>	NONE
<b>Firm Statement</b>	APPLICANT FAILED TO COMPLY WITH FREE-RIDING AND WITHHOLDING INTERPRETATION OF THE BOARD OF GOVERNORS,IN THAT, WITH REGARD TO THE DISTRIBUTION OF SHARES WHICH TRADED AT AN IMMEDIATE PREMIUM IN THE SECONDARY MARKET, THE REGISTRANT SOLD SHARES TO RESTRICTED ACCOUNTS.

#### Disclosure 11 of 11

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	
<b>Initiated By:</b>	NEW YORK
<b>Date Initiated:</b>	04/19/1978
<b>Docket/Case Number:</b>	Unknown
<b>URL for Regulatory Action:</b>	
<b>Principal Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Decision
<b>Resolution Date:</b>	04/19/1978
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction

**Other Sanctions Ordered:****Sanction Details:**

**Regulator Statement** 04/19/78, STATE OF NY: C & D ORDER. COSTS IN THE AMOUNT OF \$6,000 PAID.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** APPLICANT FAILED TO FILE INVESTMENT ADVISOR STATEMENTS AS REQUIRED BY THE GENERAL BUSINESS LAW OF THE STATE OF NEW YORK

**Initiated By:** BUREAU OF SECURITIES, ATTORNEY GENERAL OF THE STATE OF NEW YORK

**Date Initiated:** 04/19/1978

**Docket/Case Number:** NONE

**Principal Product Type:** No Product

**Other Product Type(s):** N/A

**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** NONE

**Resolution:** Other

**Resolution Date:** 04/19/1978

**Sanctions Ordered:** Monetary/Fine \$6,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:** NONE

**Sanction Details:** APPLICANT ENTERED INTO AN ASSURANCE OF DISCONTINUANCE PURSUANT TO WHICH APPLICANT AGREED TO CEASE AND DESIST FROM FAILING TO FILE INVESTMENT ADVISOR STATEMENTS AS REQUIRED BY THE GENERAL BUSINESS LAW OF THE STATE OF NEW YORK

**Firm Statement** APPLICANT ENTERED INTO AN ASSURANCE OF DISCONTINUANCE PURSUANT TO WHICH APPLICANT AGREED TO CEASE AND DESIST FROM FAILING TO FILE INVESTMENT ADVISOR STATEMENTS AS REQUIRED BY THE GENERAL BUSINESS LAW OF THE STATE OF NEW YORK

**End of Report**



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